

Timothy S. Johnson (412) 594-5573

VIA FEDERAL EXPRESS

September 16, 1993

3-260A010

Mr. Sidney L. Strickland, Jr., Secretary Interstate Commerce Commission Twelfth Street and Constitution Avenue, N.W Washington, D.C. 20423

RE: Finance Lease

AMG Resources Corporation

SEP 1 7 1993 -10 so AM

FFICE O SECRET

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Dear Mr. Secretary:

INTERSTATE COMMERCE COMMISSION

I have enclosed an original and one (1) copy of the document described below, to be recorded pursuant to § 11303 of Title 48 m

- 1. This document is a Finance Lease dated September 15, 1993.
- The names and addresses of the parties to the document are as follows:

Lessor:

PNC Leasing Corp Two PNC Plaza 34th Floor Pittsburgh, Pennsylvania 15265

<u>Lessee</u>:

AMG Resources Corporation 4100 Grand Avenue Pittsburgh, PA 15225

- 3. A description of the equipment covered by the document is railroad cars identified by serial number as noted on Exhibit "A" attached hereto.
- 4. A fee of \$16.00 Dollars is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Timothy S. Johnson, Esquire Tucker Arensberg, P.C. 1500 One PPG Place Pittsburgh, PA 15222



5. A short summary of the document to appear in the index is as follows:

<u>Primary Document</u> - Finance Lease dated September 15, 1993, between PNC Leasing Corp as Lessor and AMG Resources Corporation as Lessee, pursuant to which are leased:

- (i) 20 Gondola Railcars (used) bearing numbers AMGX 5001, AMGX 5002, AMGX 5003, AMGX 5004, AMGX 5006, AMGX 5007, AMGX 5008, AMGX 5009, AMGX 5011, AMGX 5012, AMGX 5013, AMGX 5014, AMGX 5016, AMGX 5018, AMGX 5019, AMGX 5020, AMGX 5021, AMGX 5022, AMGX 5024 and AMGX 5025; and
- (ii) 13 125 ton, 4300 cubic foot Gondola Railcars bearing numbers AMGX 4301 through AMGX 4313.

Very truly yours,

TUCKER ARENSBERG, P.C.

Fimothy S. Johnson

TSJ/tal Enclosure

BF2082.1:9/16/93:

EXHIBIT "A"

<u>Description of Railcar</u>	<u>Serial Number</u>
twenty Gondola Railcars (used)	AMGX 5001, AMGX 5002, AMGX 5003, AMGX 5004, AMGX 5006, AMGX 5007, AMGX 5008, AMGX 5009, AMGX 5011, AMGX 5012, AMGX 5013, AMGX 5014, AMGX 5016, AMGX 5018, AMGX 5019, AMGX 5020, AMGX 5021, AMGX 5022, AMGX 5024, AMGX 5025
thirteen 125 ton, 4300 cubic foot Gondola Railcars	AMGX 4301, AMGX 4302, AMGX 4303, AMGX 4304, AMGX 4305, AMGX 4306, AMGX 4307, AMGX 4308, AMGX 4309, AMGX 4310, AMGX 4311, AMGX 4312, AMGX 4313

BF3125.1:9/16/93:

Interstate Commerce Commission Washington, D.C. 20423

9/17/93

OFFICE OF THE SECRETARY

Timothy S. Johnson Esq. Tucker Arensberg P.C 1500 One PPG Place Pittsburgh, PA. 15222

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, 9/17/93 , and assigned on 10:30am recordation number(s). 18399

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR

Enclosure(s)

Lease No. 42400 FINANCE LEASE

> PNC LEASING CORP (a subsidiary of PNC Bank, National Association) Pittsburgh, Pennsylvania 15265

18399

SEP 1 7 1993 - 10 m AM

INTERSTATE COMMERCE COMMISSION

LESSEE:

Name:

AMG Resources Corporation

Address:

4100 Grand Ave.

Pittsburgh, PA 15225

Contact:

Ronald Zorn Phone: 412-777-7346

This Lease, made this 15 day of Sept., 1993, by and between PNC LEASING CORP ("Lessor") and AMG Resources Corporation ("Lessee").

- 1. LEASE AGREEMENT. Lessor hereby leases to Lessee, and Lessee hereby rents from Lessor, all the machinery, Equipment, and other personal property (individually "Item of Equipment" and collectively "Equipment") described in Equipment Lease Schedules which are or may from time to time hereafter be executed by Lessor and Lessee and attached hereto or incorporated herein by reference ("Schedules") upon the terms and conditions set forth in this Lease, as supplemented, as regards each Item of Equipment, by the terms and conditions set forth in the Schedule identifying that Item of Equipment. Whenever reference is made herein to "this Lease", it shall be deemed to include each of the several Schedules and the Insurance Schedule(s) referred to herein, all of which constitute one undivided lease of the Equipment.
- 2. TERM. The obligations under this Lease commence upon the written acceptance hereof by Lessor and shall end upon full performance and observance of each and every term, condition, and covenant set forth in this Lease and any extensions hereof. The rental term for Equipment listed in each Schedule shall commence on the date indicated on such Schedule and shall terminate on the last day of the term stated in such Schedule. Any interim rental term shall also be set forth in any such Schedule as appropriate.
- 3. RENT. The rent, including interim rental payments, for the Items of Equipment described in each Schedule shall be the amount stated in such Schedule. Rent is an absolute obligation of Lessee due upon the inception of each rental or interim rental term and payable as specified in each particular Schedule irrespective of any claims, demands, set-offs, actions, suits or proceedings that Lessee may have or assert against Lessor or any supplier of Equipment. Rent and interim rent shall be payable to Lessor at its office, Pittsburgh, Pennsylvania, 15265, or at such other place as Lessor may designate in writing to Lessee from time to time.
- 4. DELINQUENT RENT PENALTY. Each rent or interim rent installment or other amount due hereunder not paid when due shall bear interest from that date until paid at the highest contract rate enforceable against Lessee under applicable law but never at a rate higher than 15% per annum simple interest.
- 5. DELIVERY AND INSTALLATION. Lessee will select the type, quantity, and supplier of each Item of Equipment and in reliance thereon, such Equipment will then be ordered by Lessor from such supplier, or Lessor may at its option elect to accept an assignment of any existing purchase order. Lessor shall not be liable for loss or damage occasioned by any cause, circumstance, or event of whatsoever nature, including, but not limited to, failure of or delay in delivery, delivery to wrong location, delivery of improper Equipment, or property other than the Equipment, damage to the Equipment, governmental regulations, strikes, embargoes, or other causes, circumstances, or events whether of a like or unlike nature. Lessee, at its expense, will pay all transportation, packing, installation, testing, and other charges in connection with the delivery, installation, and use of each Item of Equipment. In the event that the cost of any Item of Equipment differs from the price set forth in the purchase order therefor, the monthly rental shall be changed accordingly to fully reflect any such difference.

- 6. WARRANTY OF LESSEE'S QUIET POSSESSION. Lessor warrants and covenants that so long as Lessee faithfully performs this Lease, Lessee, subject to the disclaimer of warranties set forth immediately below, shall quietly possess and use the Equipment without interference.
- 7. DISCLAIMER OF WARRANTIES. EXCEPT FOR THE WARRANTIES SET FORTH ABOVE, LESSOR, NOT BEING THE MANUFACTURER OF THE EQUIPMENT NOR THE MANUFACTURER'S AGENT, MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT. THIS DISCLAIMER OF WARRANTIES INCLUDES, BUT IS NOT LIMITED TO, ANY WARRANTY REGARDING: THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE DESIGN OR CONDITION OF THE EQUIPMENT; THE QUALITY OR CAPACITY OF THE EQUIPMENT; THE WORKMANSHIP OF THE EQUIPMENT; COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATION, OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS; it being agreed that all such risks, as between Lessor and Lessee, are to be borne by the Lessee. Lessor is not responsible or liable for any direct, incidental, or consequential damage to, or loss resulting from, the installation, operation, or use of any Item of Equipment or any product manufactured thereby. Lessor assigns to Lessee all warranties and claims with respect to the Equipment, to the extent assignable, and Lessor will cooperate with Lessee with respect thereto. However, such warranties and claims will automatically be reassigned to Lessor, to the extent assignable, if an Event of Default occurs, and Lessee will confirm this reassignment as and when requested by Lessor.
- 8. NATURE OF EQUIPMENT. Lessee will retain all depreciation, cost recovery, and other tax benefits with respect to the Equipment. Each Item of Equipment shall remain personal property, notwithstanding the manner in which it may be affixed to any real property. Lessee shall obtain and cause to be recorded, where appropriate, at its own expense, from each landlord, owner, mortgagee, or any person having an encumbrance or lien on the property where any Item of Equipment is located, waiver of any Item, encumbrance, or interest which such person might have or hereafter obtain or claim with respect to any Item of Equipment. Lessee will otherwise take all action required to keep the Equipment free and clear of all levies, Ilens, and encumbrances which result from any act or omission of the Lessee. The provisions of this Paragraph 8 of the Lease to the contrary notwithstanding: Lessee will be obligated to request waivers from landlords, mortgagees, and other appropriate persons. If Lessee fails to obtain such waiver forms with respect to one or more locations(s), and Lessor does not waive such failure, Lessee will have the right to cure such failure by, at Lessee's option, (i) paying to Lessor the amounts outstanding with respect to the Equipment at such location(s), (ii) moving the Equipment at such location(s) to one or more other location(s) specified on a Schedule, or (iii) taking such other action as Lessor requests.
- 9. LOCATION OF EQUIPMENT. Each Item of Equipment shall be delivered to the location specified in the Schedule relating thereto and shall not thereafter be removed from such location without the prior written consent of Lessor, which consent shall not be unreasonably withheld.
- 10. LESSOR'S RIGHT OF INSPECTION. Lessor shall have the right during business hours to enter upon the premises where any Item of Equipment is located (to the extent Lessee can permit) for the purpose of inspection.
- 11. USE OF EQUIPMENT. Lessee must use the Equipment in a careful and proper manner in conformity with (i) all statutes and regulations of each governmental authority having jurisdiction over the Lessee and/or the Equipment and its use, and (ii) all policies of insurance relating to the Equipment and/or its use. In addition, Lessee shall not (i) use any Item of Equipment in any manner that would impair the applicability of manufacturer's warranties or render any Item of Equipment unfit for its originally intended use; nor (ii) permit anyone other than authorized and competent personnel to operate any Item of Equipment.
- 12. ALTERATIONS. Without the prior written consent of Lessor, which consent shall not be unreasonably withheld, Lessee shall not make any alterations, modifications, or attachments to the Equipment. All alterations, modifications, and attachments of whatsoever kind or nature made to any Item of Equipment must be removed without damaging the functional capabilities or economic value of the affected Item of Equipment upon the termination of the Lease. Under no circumstances shall any such alteration,

modification, or attachment be encumbered by Lessee.

13. MAINTENANCE AND REPAIRS. Lessee, at its own expense, shall maintain, operate, repair and make all modifications to each Item of Equipment in a manner consistent with Lessee's general practice and in accordance with good industry practice, manufacturer's warranty requirements and specifications and Lessee's established operation, maintenance and repair programs so as to keep each Item of Equipment in good working order, so as to comply with all applicable laws or applicable governmental actions and so as not to incur liability (whether or not there is a lack of compliance) under any environmental law or otherwise account for any release of, or exposure to, any hazardous material. Lessor shall not be required to maintain, repair or replace any Item of Equipment or part thereto and Lessee hereby waives the right, however arising, to (i) require Lessor to maintain, repair or replace any Item of Equipment or part thereto, or (ii) make repairs at the expense of Lessor pursuant to any applicable law at any time in effect. During any inspection under paragraph 10 or for any purpose, Lessor has the right to review Lessee's established operating procedures to assure compliance with this section. Immediately upon installation, title to replacement parts shall pass to Lessor, and be deemed part of the Equipment.

14. RISK OF LOSS, DAMAGE AND THEFT.

- (a) All risk of loss, damage, theft, or destruction, partial or complete, to any Item of Equipment incurred or occasioned by any cause, circumstance, or event of whatever nature will be borne by Lessee from and after delivery of each Item of Equipment to a carrier FOB point of origin. Lessee shall promptly notify Lessor of any theft of or loss or damage to the Equipment.
 - (b) Neither total nor partial loss of use or possession of any Item of Equipment shall abate the rent.
- (c) An Item of Equipment shall be deemed subjected to total loss when (i) it has disappeared regardless of the reason for disappearance or (ii) when it has sustained physical damage and the estimated cost of repair exceeds 75% of the fair market value (as determined by an independent appraiser chosen by Lessor) on the date of damage. Lessee's duty to pay rent for any Item of Equipment subjected to total loss shall be discharged by paying to Lessor all due, but unpaid rent for such Equipment plus the applicable amount as set forth in the Schedule of Stipulated Loss Values. The amount of applicable insurance proceeds, if any, actually received by Lessor shall be subtracted from the amount for which Lessee is liable under this Paragraph 14.
- (d) Lessee shall cause any Equipment subjected to partial loss to be restored to original capability. Lessor shall, upon receiving satisfactory evidence of restoration, promptly pay Lessee the proceeds of any insurance or compensation received by Lessor, by reason of such partial loss.
- '(e) Lessor shall not be obligated to undertake the collection of any claim against any person for either total or partial loss of any Item of Equipment. After Lessee discharges its obligations to Lessor under either 14(c) or 14(d) above, Lessee may, for Lessee's own account, proceed to recover from third parties and shall be entitled to retain any amount recovered. Lessor shall supply Lessee with any necessary assignment of claim.
- (f) The provisions of this Paragraph 14 of the Lease to the contrary notwithstanding: in the event of a partial or total loss, Lessee shall have the right to provide substitute Equipment acceptable to Lessor, which substitute Equipment will become subject to the Lease; provided that the substitute Equipment be of equal or greater value, utility, and condition. If Lessee provides substitute Equipment pursuant to the preceding sentence, the rental and other amounts due under the Lease will remain unchanged, Lessor will promptly pay to Lessee the proceeds of any insurance or compensation received by Lessor by reason of such loss, and the Equipment subject to such loss, and all claims related thereto will be the property of Lessee.

15. INDEMNIFICATION.

- (a) Non-Tax Liability. Lessee assumes liability for, and hereby agrees to indemnify, protect, and keep harmless, Lessor, its agents, employees, officers, successors, and assigns from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs, and expenses, including reasonable attorney's fees, of whatsoever kind and nature, arising out of (i) the manufacture, installation, use, condition (including, but not limited to, latent and other defects and whether or not discoverable by Lessee or Lessor), operation, ownership, selection, delivery, leasing, removal, or return of any Item of Equipment, regardless of where, how, and by whom operated, or (ii) any failure on the part of Lessee to perform or comply with any condition of this Lease.
- (b) Direct Tax Costs. In addition to all other rents payable hereunder, the Lessee agrees to pay any and all taxes, assessments, and other governmental charges of whatsoever kind or character and by whomsoever payable, which are levied, assessed, imposed, or incurred during the lease term. (i) on or relating to each Item of Equipment, including any tax on the sale, ownership, use, shipment, transportation, delivery, or operation thereof, (ii) on the exercise of any option, election, or performance of an obligation by the Lessee hereunder, (iii) of the kind generally referred to in items (i) and (ii) above which may remain unpaid as of the date of delivery of any Item of Equipment to the Lessee irrespective of when the same may have been levied, assessed, imposed, or incurred, and (iv) by reason of all gross receipts and like taxes on or measured by rents payable hereunder levied by any state or local taxing authority having jurisdiction where any Item of Equipment is located. The Lessee agrees to comply with all state and local laws requiring the filing of ad valorem tax returns relating to the Equipment. Any statements for such taxes received by the Lessor shall be promptly forwarded to the Lessee. This subparagraph shall not be deemed to obligate the Lessee to pay (i) any taxes, fees, assessments, and charges which may have been included in the Lessor's cost of each Item of Equipment as set forth in Schedule(s) hereto, or (ii) any income, franchise, capital stock, or like taxes against the Lessor on or measured by the net income from the rents payable hereunder. The Lessee shall not be obligated to pay any amount under this subparagraph so long as it shall, in good faith and by appropriate proceedings, contest the validity or the amount thereof unless such contest would adversely affect the title of the Lessor to an Item of Equipment or would subject any Item of Equipment to forfeiture or sale. The Lessee agrees to indemnify the Lessor against any loss, claim, demand, and expense including legal expense resulting from such nonpayment or contest.
- (c) Indemnity Payment. The amount payable pursuant to this Paragraph 15 shall be payable upon the demand of the Lessor accompanied by a statement describing in reasonable detail such loss, liability, injury, claim, tax, or expense and setting forth the computation of the amount so payable.
- (d) Survival. The indemnities and assumption of liabilities and obligations provided for in this Paragraph 15 shall continue in full force and effect notwithstanding the expiration or other termination of this Lease.
- 16. LESSEE'S ASSIGNMENT. Lessee shall not bail, sublease, hypothecate, transfer, or dispose of any Item of Equipment or any interest in this Lease nor impair the Lessor's title to the Equipment. Lessee shall not assign this Lease, nor shall this Lease or any rights under this Lease or in any Item of Equipment inure to the benefit of any trustee in bankruptcy, receiver, creditor, or other successor of Lessee whether by operation of law or otherwise, without prior written consent of the Lessor.
- 17. LESSOR'S ASSIGNMENT. All rights of Lessor hereunder and in any Item of Equipment may be assigned, pledged, mortgaged, transferred, or otherwise disposed of, either in whole or in part, without notice to Lessee. No such assignee shall be obligated to perform any duty, covenant, or condition required to be performed by Lessor under the terms of this Lease. Such assignee shall have all rights, powers, and remedies given to Lessor by this Lease and shall be named as lender loss payee or co-insured under all policies of insurance maintained pursuant to Paragraph 18 hereof. If Lessor assigns this Lease or the monies due or to become due hereunder or any other interest herein, Lessee agrees not to assert against Lessor's assignee any defense, set-off, recoupment, claim, or counterclaim which Lessee may have against Lessor, whether arising under this Lease or any other transaction between Lessor and Lessee. Subject to Paragraph 16 hereof and this Paragraph 17, this Lease inures to the benefit of, and is binding upon, the heirs, legatees, personal representatives, successors, and assigns of the parties hereto.

- 18. INSURANCE. Lessee will at its own expense insure each Item of Equipment in compliance with the terms and conditions of the Insurance Schedule(s) attached hereto or incorporated herein by reference in form and in an amount satisfactory to Lessor with insurance carriers approved by Lessor. The proceeds of any Insurance policy due by reason of theft or loss of or damage to any Item of Equipment shall be applied as provided in Paragraph 14 hereof. In addition to the compliance with the terms and conditions of the Insurance Schedule(s) and the other terms and conditions of this Paragraph 18, the Lessee shall comply with the following conditions:
- (a) Lessee, prior to the inception of any rental term, shall deliver to Lessor all required policies of insurance or in the alternative certificates of insurance (in triplicate);
- (b) Lessee shall cause each insurer to agree by endorsement on the policies or certificates of insurance or by an independent instrument furnished Lessor that each such insurer will give at least thirty (30) days' written notice to Lessor before any such policy or policies of insurance will be altered or cancelled;
- (c) All coverage required by the Insurance Schedule(s) must be in effect when Lessor takes delivery or causes delivery to be made FOB point of origin;
- (d) All insurance policies must indicate that the Lessor is an additional insured for all aspects of liability insurance coverage and is lender loss payee for all aspects of insurance coverage relating to the theft or loss of or damage to Equipment;
- (e) Lessee will furnish renewal policies or renewal certificates of insurance (in triplicate) listing Lessor as an additional insured and/or lender loss payee, as required by this Lease, no later than thirty (30) days' prior to the expiration of any insurance coverage required hereby.
- 19. ADDITIONAL DOCUMENTS. If Lessor shall so request, Lessee shall execute and deliver to Lessor such documents as Lessor shall deem necessary or desirable for purposes of continuing this Lease or recording or filing to protect the interest of Lessor in each Item of Equipment.
- 20. FURNISHING FINANCIAL INFORMATION. During the term of this Lease and any extensions or renewals hereof, Lessee will furnish Lessor:
- (a) Within 30 days after the end of each of the first three quarterly periods of Lessee's fiscal year, balance sheets of Lessee as at the close of such quarterly period from the beginning of the fiscal year to the date of such statement, prepared in accordance with generally accepted accounting principles and in such reasonable detail as Lessor may request, certified as true, complete and correct by an authorized officer of the Lessee.
- (b) As soon as practicable, but in any event within 120 days after the end of each fiscal year, a copy of its annual audit certified without qualification by a certified public accountant selected by Lessee and satisfactory to Lessor.
- (c) In a timely manner, such financial statements, reports, and other information as the Lessee shall send from time to time to its stockholders and/or file with the Securities and Exchange Commission and/or other materials which Lessor shall reasonably request.
- 21. PERFORMANCE OF OBLIGATIONS OF LESSEE BY LESSOR. If Lessee fails to promptly perform any of its obligations under this Lease, Lessor may perform the same for the account of Lessee without waiving Lessee's failure as a default. All sums paid or expense or liability incurred by Lessor in such performance (including reasonable legal fees) together with interest thereon at the highest contract rate enforceable against Lessee, but never at a rate higher than 15% per annum simple, shall be payable by the Lessee upon demand as additional rent.

- 22. PURCHASE OF EQUIPMENT. Lessee will purchase all, but not less than all, of the Items of Equipment listed on each individual Schedule at the price specified in such Schedule at the end of the rental term. The purchase of the Items of Equipment shall occur AS IS, WHERE IS, WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER except that Lessor shall deliver title to the Items of Equipment free of any lien or encumbrance created by any act of the Lessor.
- 23. EVENTS OF DEFAULT. Any of the following events or conditions shall constitute an Event of Default hereunder and entitle the Lessor, at its option, to avail itself of the remedies more fully set forth in Paragraph 24 hereof:
 - (a) Non-payment by Lessee of any rent or other amount provided for in this Lease;
- (b) Failure of the Lessee to perform any of the non-monetary obligations, terms, or conditions of this Lease;
- (c) Death or judicial declaration of incompetency of Lessee, if an individual, or death or judicial declaration of incompetency of an individual partner, if Lessee is a partnership;
- (d) The Lessee shall commence a voluntary case or other proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or the taking possession by any official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of its creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;
- (e) An involuntary case or other proceeding should be commenced against Lessee seeking liquidation, reorganization, or other relief with respect to it or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of thirty (30) days;
- (f) If final judgment for the payment of money in excess of \$25,000 shall be rendered against the Lessee or, the institution of any attachment proceedings with respect to any significant portion of the Lessee's assets or property, and the same shall remain undischarged for a period of sixty (60) days during which execution shall not be effectively stayed;
- (g) The Lessee, or any guarantor of the Lease, or any affiliate of the Lessee, shall default in the payment of principal and/or interest when due (whether by acceleration or otherwise) of any obligation or indebtedness owed to PNC Bank, National Association, or to any subsidiary or affiliate of PNC Bank, National Association, which shall remain unpaid and unsatisfied following the conclusion of any applicable grace period in respect to such obligation or indebtedness;
- (h) The occurrence of any event described in this Paragraph 23(c) through (g) hereof with respect to any guarantor or any other party liable for payment or performance of this Lease;
- (i) Any certificate, statement, representation, warranty, or financial statement heretofore or hereafter furnished pursuant to or in connection with this Lease by or on behalf of Lessee or any guarantor or other party liable for payment or performance of this Lease is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against Lessee or any such guarantor or other party, or, upon the date of execution of this document or any Schedule, there shall have been any materially adverse change in any of the facts disclosed by any such certificate, statement, representation, or warranty, which shall not have been disclosed in writing to Lessor at or prior to the time of execution of this document or such Schedule;

- (j) An event of default shall have occurred under any other lease agreement wherein Lessor is, at the time of such default, the "lessor" and Lessee is the "lessee".
- 24. REMEDIES. Upon the happening of any Event of Default hereunder, the rights and duties of the parties shall be as set forth in this Paragraph.
- (a) Upon Lessor's demand, the Equipment shall be promptly delivered to Lessor at that place or those places designated by Lessor within 500 miles of Lessee's address as set forth herein. If Lessee does not so deliver, Lessee shall make the Equipment available for retaking and authorizes Lessor, its employees, and nominees to enter the premises of the Lessee and any other premises (insofar as Lessee can permit) for the purpose of retaking. In the event of retaking, Lessee expressly waives all rights to possession and all claims for injuries suffered through or loss caused by retaking. Any repossession accomplished under this Paragraph 24(a) shall not release Lessee from liability for damages of Lessor sustained by reason of Lessee's default hereunder.
- (b) Lessor may revoke Lessee's privilege of paying rent in installments and, upon Lessor's demand, the portion of the rent then remaining unpaid plus all other sums due and unpaid shall promptly be paid to Lessor.
- (c) Lessor may sell or re-lease the Equipment. All proceeds of the sale or re-leasing, or both (less (i) all expenses incurred in retaking the Equipment, making necessary repairs to the Equipment, and enforcing this Lease, (ii) all damages that Lessor shall have sustained by reason of Lessee's default, and (iii) reasonable attorney's fees) shall be credited against Lessee's liability hereunder as and when received by Lessor. Sums in excess of Lessee's liability shall belong to Lessee. The Lessee shall be liable for any deficiency.
- (d) The provisions of this Paragraph 24 shall not prejudice Lessor's right to recover or prove damages for unpaid rent accrued prior to default.
- (e) Lessor's remedies shall be available to Lessor's successors and assigns, shall be in addition to all other remedies provided by law, and may be exercised concurrently or consecutively.

25. REPRESENTATIONS AND WARRANTIES. The Lessee represents and warrants that:

- (a) The Lessee is a corporation duly organized, validly existing, and in good standing under the laws of its state of incorporation, has the corporate power and authority to carry on its business as presently conducted, to hold property under lease and to enter into and perform its obligations under this lease, and is duly qualified to do business as a foreign corporation in good standing in each jurisdiction where the activities of the Lessee require such qualification and the failure to qualify would have a material adverse effect on the financial condition, business or operations of the Lessee or the ability of the Lessee to fulfill its obligations under this Lease;
- (b) This Lease has been duly authorized, executed and delivered by the Lessee and constitutes the legal, valid and binding obligation of the Lessee enforceable in accordance with its term;
- (c) The execution and delivery by the Lessee of this Lease and the performance by the Lessee of its obligations hereunder do not require any stockholder approval or consent of any trustee or holders of any indebtedness or obligations of the Lessee other than those which have been obtained, are not and will not be inconsistent with the Lessee's charter documents or bylaws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Lessee, or constitute a default under any indenture, mortgage, contract or other instrument to which the Lessee is a party or by which it or its property is bound;
- (d) The consent or approval of, or giving of notice to, registration with or taking of any action in respect of or by, any federal, state or local governmental body is not required with respect to the execution,

delivery and performance by the Lessee of this Lease;

- (e) There are no actions, suites or proceedings pending or, to the knowledge of the Lessee, threatened against or affecting the Lessee in any court or before any governmental body that, if adversely determined individually or in the aggregate, will have a material adverse effect on the financial condition, business or operations of the Lessee or the ability of the Lessee to perform its obligations under this lease;
- (f) The Lessee possesses all necessary franchises, permits and rights that are material to its operation of the Equipment and the conduct of its business;
- (g) The Lessee is not in default in any material respect under any obligation for the payment of borrowed money, the deferred purchase price of property, or rent under any lease of real or personal property, and no event that constitutes or, with the elapse of time or the giving of notice or both, would constitute a default under any thereof, has occurred and is continuing;
- (h) All financial statements of the Lessee delivered to the Lessor have been prepared in accordance with generally accepted accounting principles, are true, correct and complete, and fairly present the financial position of the Lessee on and as of the date of, and the results of its operations for the period covered by, such financial statements;
- (i) The chief executive office and principal place of business of the Lessee is located at the address set forth above.
- 26. GOVERNING LAW AND CONSENT OF JURISDICTION. This Lease has been executed and delivered in the Commonwealth of Pennsylvania. The laws and decisions of the Commonwealth of Pennsylvania will govern and control the construction, enforceability, validity, and interpretation of this Lease, and of all agreements, instruments, and documents heretofore, now or hereafter executed by Lessee and delivered to Lessor pertaining or relating to this Lease or the transactions contemplated herein. The parties agree that any action or proceeding arising out of or relating to this Lease may be commenced in the Court of Common Pleas of Allegheny County or in the United States District Court for the Western District of Pennsylvania, and Lessee agrees that, in addition to any other manner of service prescribed by law or rule of court, a summons and complaint commencing an action or proceeding in either such Court shall be properly served upon Lessee and shall confer personal jurisdiction if served personally or by United States registered mail, return receipt requested, to the Lessee at the address indicated on the first page of this Lease.
- 27. CONFLICT OF PROVISIONS. In the event of any conflict of provisions between any Schedule and this document or between any Schedule and any other document, the provisions of the Schedule shall control.
- 28. AMENDMENTS AND WAIVERS. This document, the Schedule(s), and Insurance Schedule(s) executed by Lessor and Lessee constitute the entire agreement between Lessor and Lessee with respect to the Equipment and the subject matter of this Lease. No term or provision of this Lease may be changed, waived, amended, or terminated except by a written agreement signed by both Lessor and Lessee, except that Lessor may insert on the appropriate Schedule the serial number of any Item of Equipment after delivery thereof. No express or implied waiver by Lessor of any Event of Default hereunder shall in any way be or be construed to be a waiver of any future or subsequent Event or Default whether similar in kind or otherwise.
- 29. NOTICES. Service of all notices under this Lease shall be sufficient if given personally or mailed certified mail to the party involved at its respective address set forth in the most recent Schedule relating hereto or at such address as such party may otherwise provide in writing from time to time. Any such notice mailed to such address shall be effective when deposited in the United States mail, duly addressed with first-class postage prepaid.
- 30. GENDER; NUMBER. Whenever the context of this Lease requires, the neuter gender includes the

PNC Leasing Corp FINANCE LEASE Page 9 of 9

masculine or feminine, and the singular number includes the plural. Whenever the word Lessor is used herein, it shall include all assignees of Lessor. If there is more than one Lessee named in this Lease, the liability of each shall be joint and several.

- 31. TITLES. The titles to the paragraphs of this Lease are solely for the convenience of the parties, and are not an aid in the interpretation of the instrument.
- 32. TIME. Time is of the essence in the performance of this Lease and each and all of its provisions.
- 33. SEVERABILITY OF PROVISIONS. If any provision of this Lease is held invalid or unenforceable, the remaining provisions will not be affected thereby, and to this end, the provisions of this Lease are declared severable.
- 34. JOINT AND SEVERAL LIABILITY. As used herein "Lessee," if there be more than one, shall mean all Lessees, or each of them, and in such case they are jointly and severally bound.

WITNESS the due execution hereof with the intent to be legally bound.

ATTEST	AA/ITE	IECC.
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Title:_

AMG RESOURCES CORPORATION - LESSEE

Title:

Ine. 1. csom

Accepted at Pittsburgh, Pennsylvania by:

PNC LEASING CORP - LESSOR

By: Marcia Klegok

Title: Vice President

• * ·					
SCHEDULE OF LEASE	D EQUIPMENT		sing Corp, Less		
21215151000000		•	diary of PNC Ba	nk, National As	sociation)
PNC LEASING CO	·	•	gh, PA 15265		
SCHEDULE NO.:	01-0001-01-42400-	<u>-002</u>			
LESSEE		SUPPLIER	:		
AMG Resources Corporat	tion	Various, See attache	ed Exhibit A		
4100 Grand Ave.					
Pittsburgh, PA 15225				•	
THIS SCHEDULE OF LEASED EC AND THE UNDERSIGNED LESSE BY REFERENCE.	DUIPMENT (SCHEDULE) IS HEREE E DATED 9/15/93	BY MADE A PART OF THE LEAS L TERMS AND CONDITIONS O	SE BETWEEN THE UNI OF SAID LEASE ARE IN	DERSIGNED LESSON CORPORATED HERI	R EIN
2. THE EQUIPMENT SUBJECT TO 1			····		
QUANTITY	DESCRIPTION AND SERIAL	NUMBERS		PRICE	agik e " , "
THE EQUIPMENT DESCR	·		-		
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THE TOTAL	EQUIPMENT COST INCLUDING TA	XES LEVIED AT THE TIME OF	SALE IS:	\$ 342,660.2	27
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Date:

9/15/93

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EXHIBIT A

This EXHIBIT A is attached to and made a part of that certain Schedule of Leased Equipment, between AMG Resources Corporation as Lessee, and PNC Leasing Corp, as Lessor.

LESSOR:

PNC Leasing Corp Pittsburgh, PA 15265

LESSEE:

AMG Resources Corporation 4100 Grand Ave. Pittsburgh, PA 15225

SCHEDULE NO:

01-0001-01-42400-002

EQUIPMENT LOCATION:

AMG Resources Corporation 4100 Grand Ave. Pittsburgh, PA 15229

VENDOR:

Progress Rail Services Co. CRSC - Kustom Karr Division Jacksonville, Fl. 32231-5671

EQUIPMENT COST:

\$ 12,030.84

EQUIPMENT DESCRIPTION:

Repairs to seven (7) rail cars

QUANTITY	DESCRIPTION	SERIAL #	PRICE
	Repairs to seven (7) rail cars	AMGX 4307, AMGX 4308, AMGX 4309, AMGX 4310, AMGX 4311, AMGX 4312, AMGX 4313	\$ 12,030.84
	TOTAL DUE		\$ 12,030.84

VENDOR:

Corbin Railway Service Co. P.O. Box 14437 St. Petersburg, Fl 33733

EQUIPMENT COST:

\$ 12,786.43

EQUIPMENT DESCRIPTION:

Repair to five (5) rail cars

QUANTITY	DESCRIPTION	SERIAL #	PRICE
	Repairs to five (5) rail cars	AMGX 4301, AMGX 4302, AMGX 4303, AMGX 4304, AMGX 4305	\$ 12,786.43
	TOTAL DUE		\$ 12,786.43

VENDOR:

Iowa Railcar Company 2920 Industrial Park Rd. Iowa City, IA 52240

EQUIPMENT COST:

\$ 2,758.00

EQUIPMENT DESCRIPTION:

Car Repairs

QUANTITY	DESCRIPTION	SERIAL #	PRICE
	Car Repairs and Modification to Car # 4306 (new car)	AMGX 4306	\$ 2,758.00
	TOTAL DUE		\$ 2,758.00

CSX Transportation P.O. Box 44053 Jacksonville, Fl 32231-6763

EQUIPMENT COST:

\$ 1,685.00

Freight on Movement of Railcars from Corbin, KY. to Cincinnati, OH EQUIPMENT DESCRIPTION:

QUANTITY	DESCRIPTION	SERIAL #	PRICE
	Freight on movement of (5) Railcars from Corbin, KY. to Cincinnati, OH, 6/15/93	AMGX 4303, AMGX 4301, AMGX 4304, AMGX 4305, AMGX 4302	\$ 1,685.00
	TOTAL DUE		\$ 1,685.00

VENDOR:

The David J. Joseph Company 300 Pike Street Cincinnati, OH 45202-4214

EQUIPMENT COST:

\$ 186,000.00

EQUIPMENT DESCRIPTION:

Twenty (20) Gondola railcars

QUANTITY	DESCRIPTION	SERIAL ≠	PRICE
20	Gondola Railcars (used)	AMGX 5001, AMGX 5002, AMGX 5003, AMGX 5004, AMGX 5006, AMGX 5007, AMGX 5008, AMGX 5009, AMGX 5011, AMGX 5012, AMGX 5013, AMGX 5014, AMGX 5016, AMGX 5018, AMGX 5019, AMGX 5020, AMGX 5021, AMGX 5022, AMGX 5024, AMGX 5025	\$ 186,000.00
	TOTAL DUB		\$ 186,000.00

VENDOR:

The David J. Joseph Company 300 Pike Street Cincinnati, OH 45202-4214

EQUIPMENT COST:

\$ 49,000.00

EQUIPMENT DESCRIPTION: Five (5) gondola railcars

QUANTITY	DESCRIPTION	SERIAL #	PRICE
5	125 ton, 4300 cubic foot gondola railcars	AMGX 4301, AMGX 4302, AMGX 4303, AMGX 4304, AMGX 4305	\$49,000.00
	TOTAL DUE		\$ 49,000.00

VENDOR:

The David J. Joseph Company 300 Pike Street Cincinnati, OH 45202-4214

EQUIPMENT COST:

\$ 78,400.00

EQUIPMENT DESCRIPTION: Eight (8) gondola railcars

QUANTITY	DESCRIPTION	SERIAL #	PRICE
8	125 ton, 4300 cubic foot gondola railcars	AMGX 4306, AMGX 4307, AMGX 4308, AMGX 4309, AMGX 4310, AMGX 4311, AMGX 4312, AMGX 4313	\$ 78,400.00
	TOTAL DUE		\$ 78,400.00

The equipment described herein includes all present and future additions, accessions, substitutions and replacements thereto.

ADDENDUM TO SCHEDULE OF LEASED EQUIPMENT NO. 01-0001-01-42400-002

- 1. <u>ADDITIONS TO LEASE</u>. In addition to the undertaking of the Lessee under the Lessee hereby covenants as follows with respect to the Schedule Equipment:
- (a) Recording. Except for the filing for recordation of the Lease with the Interstate Commerce Commission and the Registrar General of Canada and the placing of the Schedule Equipment of the legend referred to in section (b) of this Addendum, no further filing or recording of the Lease or of any other document and no further action, are necessary or desirable under the laws of any governmental authority in order to (i) fully protect and establish Lessors title to, interest in, and property rights with respect to the Schedule Equipment as against Lessee or any third party and to ensure that the property rights of the Lessor therein will have priority in all respects over the claims of all creditors of Lessee, or (ii) ensure the validity, effectiveness and enforceability of the Lease.
- (b) Maintenance. The Lessee, at its own expense, will bear the risk of damage and will maintain, service and adhere to a maintenance schedule with respect to each item of Schedule Equipment so that each such item will remain (a) in good operating condition (ordinary wear and tear excepted), (b) in compliance with any and all applicable laws and regulations. Lessee agrees to maintain the Schedule Equipment to the same standards existing for its railcar fleet and in no event shall any item of Schedule Equipment be maintained on a basis less frequent than the maintenance basis employed as of the date hereof by the Lessee for any similar equipment owned or operated by Lessee.

The Lessee agrees, for the benefit of the Lessor, to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each item of Schedule Equipment) with all applicable laws, rules and regulations of the jurisdictions in which its operations involving such items may extend, with the interchange rules of the Association of American Railroads, if applicable, and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over such items, to the extent that such laws and rules affect the title, operation or use of the Schedule Equipment, and in the event that, prior to the expiration of the Lease, such laws or rules or regulations require

any alteration, replacement, addition or modification of or to any part on any item of Schedule Equipment, the Lessee will conform therewith at its own expense (any such additions which are readily removable without material damage to such items shall become the property of the Lessee if their removal would not adversely and materially affect the value of the Schedule Equipment and their installation was required by law for limited special use and not general operation); provided, however, that the Lessee may at its own expense, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the reasonable opinion of the Lessor (which shall be promptly given to Lessee), adversely affect the property or right of the Lessor in and to the Schedule Equipment and/or under the Lease. The Lessee, at its own cost and expense, may from time to time make such other additions, modifications and improvements to the Schedule Equipment during the term of this Lease as are readily removable without causing material damage to the Schedule Equipment (and do not adversely and materially affect the value of the Schedule Equipment). The additions. modifications and improvements made by the Lessee under the preceding sentence shall be owned by the Lessee, except to the extent such additions, modifications or improvements are described in the following sentence. Any and all parts installed on and additions and replacements made to any item of Schedule Equipment (i) which are not readily removable without causing material damage to the Schedule Equipment or were installed or were added to such item in contravention of the provisions contained hereinabove, or (ii) the cost of which is included in the Lessor's basis for such item, or (iii) in the course of ordinary maintenance of the Schedule Equipment or (iv) which are required for the operation or use of such Schedule Equipment by the interchange rules of the Association of American Railroads or by the regulations of the Interstate Commerce Commission, the United States Department of Transportation or any other regulatory body, shall constitute accessions to such item and full ownership thereof free from any lien, charge, security interest or encumbrance (except for additions required by law for limited special use and not general operation which are readily removable without causing material damage to the item of Schedule Equipment and without adversely and materially affecting the value of the Schedule Equipment) shall immediately be vested in the Lessor. Upon removal of any addition, replacement, alteration or modification by Lessee hereunder Lessee shall, at its expense, repair any damage to the Schedule Equipment caused by such removal.

- (c) <u>Identification</u>. The Lessee will cause each item of the Schedule Equipment to be kept numbered with the identification number set forth in Schedule of Leased Equipment No. 01-0001-01-42400-002.
- (d) Recording. The Lessor, at Lessee's expense, will cause the Lease or memorandum of lease and any assignment thereof to be filed in accordance with 49 U.S.C. \$11303 and deposited with the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada prior to the delivery and acceptance of any item of Schedule Equipment hereunder. The Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or rerecord whenever required) any and all further instruments required by law or reasonably requested by the Lessor for the purpose of proper protection, to its satisfaction, of the Lessor's

rights in the Schedule Equipment, or for the purpose of carrying out the intention of the Lease, and the Lessee will promptly furnish to the Lessor evidence of all such filing, registering, depositing, recording and other acts which may be required under this Section, and an opinion or opinions of counsel for the Lessee with respect thereto satisfactory to the Lessor.

- 2. <u>CONDITIONS PRECEDENT</u>. The closing of the transactions contemplated by the Lease with respect to Schedule of Leased Equipment No 01-0001-01-42400-002 thereto and the Schedule Equipment shall be subject to the satisfaction of the following conditions precedent:
- (a) The Lessor shall have received a duly executed original of the following documents:
- (i) the Lease, together with Schedule of Leased Equipment No 01-0001-01-42400-002 thereto;
 - (ii) this Addendum;
 - (iii) the Guaranty;
 - (iv) the Lessee Acceptance Certificate;
 - (v) the full Warranty Bill of Sale;
- (b) The Lessor shall have received all other documents, certificates and other items required under the Lease, Schedule of Leased Equipment No 01-0001-01-42400-002 and this Addendum;
- (c) The Lessor shall have received a copy of the following documents for both the Lessee and the Guarantor, each certified as true, complete and correct as of the closing date by a secretary or assistant secretary of the Lessee or the Guarantor, as appropriate, (i) resolutions authorizing the transactions contemplated by the Lease or the Guaranty, as appropriate, and (ii) an incumbency certificate listing the names of all officers of the Lessee or the Guarantor, as appropriate together with the true signature of each such person;
- (d) The Lessor shall have received a good standing or subsistence certificate for both of the Lessee and the Guarantor, in each case issued by the Secretary of State of the states of each of their respective incorporation, each dated within twenty (20) days of the closing date;
- (e) The Lessor shall have received an opinion of counsel for the Lessee and the Guarantor, in form and substance satisfactory to the Lessor, as to the due authorization, binding effect, due execution and authority of the Lessee and the Guarantor and to such other matters as the Lessor or its counsel may reasonably request;
- (f) The execution, delivery, filing and recording of the Lease, the Addendum and such other documents as are deemed necessary by Lessor and its counsel to evidence Lessor's ownership interest in the Equipment and to perfect its interest in such Equipment.

WITNESS the due execution hereof with the intent to be legally bound.

AMG RESOURCES CORPORATION, as Lessee

PNC LEASING CORP, as Lessor

By: PNC Leasing Corp

Name: (Nareua Title: Vice President

I hereby certify that the foregoing is a true and correct copy of the Finance Lease bearing no. 42400 dated September 15, 1993 between PNC Leasing Corp as Lessor and AMG Resources Corporation as Lessee.

> mothy S. Johnson, Esquire Attorney for PNC Leasing Corp

Date: September 16, 1993

SWORN to and subscribed before me this 16th day of September, 1993

MY COMMISSION EXPIRE

Notarial Seal Alice M. Needham, Notary Public Pittsburgh, Allegheny County My Commission Expires Aug. 18, 1997

Merriber, Pennsylvania Association of Notaries